

**OPINION  
50-146**

January 7, 1950 (OPINION)

OCCUPATIONS AND PROFESSIONS

RE: Electricians - REA - Interest on Meter Deposits

Your letter of December 9, 1949, has been turned over to this writer for reply. In your letter you inquire whether a REA cooperative is required to pay interest on meter deposits made by the customers under the provisions of Section 49-2014 of the 1943 Revised Code.

Section 49-2014 reads as follows:

"METER DEPOSITS TO ELECTRIC POWER COMPANIES. No person or corporation engaged in the business of furnishing electrical current for light, heat, or power in this state shall require any customer to keep with the said person or corporation a deposit covering such meter, unless such person or corporation each year shall pay interest on such deposit at the rate of six percent per annum. Such interest may be paid to the user of such current or may be deducted from his indebtedness for current furnished, such deduction or payment to be made during the month of December of each calendar year".

It is my opinion that since Section 49-2014 applies to all persons or corporations engaged in the business of furnishing electric current for light, and so on, and since it is not specifically restricted to public utilities that any REA cooperative that requires meter deposits from its member customers is required under the above section to pay interest on such meter deposit as provided in section 49-2014.

WALLACE E. WARNER

Attorney General